

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

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1st V.P. Burles Johnson
2nd V.P. Tommy Rhoden
Sec. John T. Attaway
Treas. Stacey Plooster
Sgts. in Arms: Bryan Hoyt
and Joe Bert



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Bids Recorder, Tommy Rhoden

Volume 22, Number 5

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

May, 2022

Our next meeting is Thursday, May, 19, 2022, early arrivals at 6:00
Our Spring Coin Show begins Friday, May 20th from 9 to 5. Be there!

Club Meeting Calendar for 2022

Jan. 20	May 19	Sep. 15
Feb. 17	June 16	Oct. 20
Mar. 17	July 21	Nov. 17
Apr. 21	Aug. 18	Dec. 15

An 1837 Mint Drop Hard-Times Token



An 1837 Mint Drop Hard-Times Token, HT-62 graded AU-50
[Enlarge page to 200% to fill the monitor screen to better view the details]

Many years ago back in 1982, before relocating here in the CSRA the author resided in Central New Jersey where the terrain is geologically flat and not too many feet above the Atlantic Ocean, but if one drives north and crosses US Route 22, all the roads start rising higher and higher up to what are known as the Watchung Hills in a section where one can eventually look out and see in the distance, New York City and other landmarks. Not far from that park was the meeting house of the Watchung Hill Coin Club where a fellow numismatist and a numismatic colleague suggested I attend one of their meetings.

One evening a member of the club displayed a Hard Times token which looked similar to the Coronet Large cent type (struck from 1816 thru the late 1830s). The obverse depicted a woman resembling Miss Liberty with a wreath on the reverse but instead of UNITED STATES OF AMERICA, the name of Missouri's Senator Benton's was inserted with the term, "Mint Drop" placed in the center of the reverse. This token was supported by the newly formed Whig Party who protested former President Andrew Jackson's monetary policies compelling all loans to be backed by "hard money", not promissory banknotes. On the other hand, Jackson's haste during his last months in office to force his new policies into law, made it impossible for the state Banks to raise the money in the short time they were given which led to the collapse of the economy, a primary factor that caused the second greatest depression in the history of the United States; known as "the Panic of 1837." The token shown above is one of many fascinating examples that have become popular collectibles today.

Collecting the US Coins of 1837; 185 years ago

By Arno Safran



The US silver coins of 1837

The half-dollar and quarter over the dimes and half-dimes
[Enlarge page to 200% to fill the monitor screen to better view the details]

The coins of 1837 were part of "the Decade of Great Change" in which our Bust coinage by engravers Robert Scot, John Reich and William Kneass who followed would gradually become replaced by Christian Gobrecht's magnificent silver dollar in 1836. This was done at the request of Robert Maskell Patterson who in 1835 became the sixth Mint Director. Shown above are six silver coins dated 1837 with the half-dollar and quarter displaying the Bust type while the dime and half-dime portrays their transition from Capped Bust to Liberty Seated.

(Continued on page 2, column 1)

Collecting the US Coins of 1837; 185 years ago

(Continued from page 1, column 2)

The Coin that Started it All



An 1836 Gobrecht dollar graded AU-58 by NGC

[Enlarge page to 150% or monitor screen to better view the coin's details]

After being installed as the new Mint Director, in July, 1835, Robert Maskell Patterson desired a change over of our coinage designs influenced by some of the British coinage based on the allegorical figure of Britannia and asked painters, Thomas Sully and Titian Peale to draw up sketches for a new dollar coin. For the obverse, Sully created a figure depicting Liberty seated on a rock touching a tilted shield in her right hand while holding a staff with a Phrygian cap with her left hand. For the reverse, Peale drew up an eagle soaring upward in a sea of stars. In 1836, Gobrecht produced the coin you see directly above adding his name just above the date.



Detail showing Gobrecht's identification; for "C, GOBRECHT, F = Made it!"

When completed, Patterson requested that 1,000 coins should be produced with the approved design which was completed on December 31, 1836, the last day of the calendar year. Beginning the following year in 1837, Gobrecht was asked to use his Liberty Seated obverse on the dime while removing the eagle from the reverses of both the half-dime and dime but not before replacing it with a Laurel wreath with the denomination put at its center but not until 871,000 Capped half-dimes and 359,500 dismes had been previously struck. This was then followed by 1,405,000 Liberty Seated half-dimes and 682,500 dimes later in the year allowing for two transitional dates.



1837 Capped bust and Liberty-seated half-dimes and dime types
[Enlarge page to 150% or monitor screen to better view the coin's details]

The Capped Bust half-dime shown on the previous column was certified AU-55 by PCGS and acquired by the author on the internet back in Oct. 2014. The 1837 Liberty Seated half-dime grading XF-45 coincidentally came from the same dealer; *Eye Appealing Coins* and was purchased in August, 2012; both at reasonable and affordable prices. The 1837 dimes on the other hand go back years, with the Capped Bust type obtained in 1988 graded AU-55 and the Liberty Seated *no stars* dime graded AU58 a year earlier in 1987. Both coins have since increased in value dramatically.



An 1837 small size Capped Bust quarter graded AU-50 by PCGS

[Enlarge page to 150% or monitor screen to better view the coin's details]

In 1837, quarters were still being struck with our second Chief engraver William Kneass's reduced size Capped Bust type, first coined in 1831 and continued in consecutive years with no breaks through 1838. The reported mintage for the 1837 was 252,400; the second lowest of the eight year series, yet is priced the same as the other seven dates of the series. The coin type would be replaced by the Liberty Seated type in 1838 midway through the year. The nice thing about the 1837 quarter is that it usually comes well struck; and graded AU-50, the coin almost looks uncirculated yet retails between \$750 and \$800 compared with an uncirculated MS-60 listed at \$2,000 which as a rule often appears unattractive. The author acquired the example above at the South Carolina Numismatic Association convention held in Greenville, SC, just a two hour drive from Augusta, GA. The show is well worth the effort!



An 1837 Reeded Edge half-dollar graded AU-58 by PCGS

[Enlarge page to 150% or monitor screen to better view the coin's details]

In 1837, the Reeded Edge half-dollar was in its second year of its existence with a reported mintage of 3,629,820 struck for that year. This coin type was created by Christian Gobrecht towards the end of 1836 with a reported mintage of only 1,200+; this, after a record breaking six million of the former larger size Lettered Edge Bust half. The 1837 dated Reeded Edge half is considered fairly common by comparison yet has also risen in price quite a bit since the author acquired his specimen for just \$300 back in 1995. At a recent Heritage auction held two months ago, an example in the same grade sold for \$1,150. The first Liberty Seated halves would not be struck until 1839.

(Continued on page 3, column 1)

Collecting the US Coins of 1837; 185 years ago

(Continued from page 2, column 2)



An 1837 Coronet large cent, N-5, R2 plain hair cord graded AU-50
[Enlarge page to 150% or monitor screen to better view the coin's details]

This lovely example of the Coronet cent was also the work of Christian Gobrecht. Starting two years earlier in 1835, Mint Director, Patterson asked Gobrecht to improve the image of the large cent denomination in the hopes of improving its overall appearance which has been attributed to either Robert Scot or John Reich, both who were dealing with weakening eyesight in their later years. The Coronet cent was first struck in December, 1815 but with the 1816 date and right from the get-go, the public didn't take to the design referring it as "the Matron Head". In 1835, Gobrecht made his first alteration by slightly straightening out Miss Liberty's head which formerly tilted back while faintly enlarging her tiara and reducing Miss Liberty's neck line. That same year, 1835, the Close Collar was attached to the screw press and the diameter of the coin was reduced from a width of 28½ or 29 mm in diameter to 27.5mm. In 1837, Gobrecht added beaded cords to Miss Liberty's hair and slightly reduced the size of her figure on the obverse using smaller lettering with slightly thicker spacing on the reverse.



1837 "Young Head" large cent sub-types



Curled & beaded hair
Details



Christian Gobrecht

Was there a half-cent denomination struck in 1837?
Well, "Yes and No!"



An 1837 HT-63, Low-49, R2 1/2c Hard Times Token, R2
[Enlarge page to 150% or monitor screen to better view the coin's details]

The last Classic Head half cent intended for circulation was struck in 1835 with a mintage of 398,000. It was followed in 1836 with a small number of proof issues; then suspended. In 1837, as a result of the depression that began in May of that year, Hard times tokens--mostly the size of a large cent--began circulating more frequently as political propaganda although some of these had surfaced as early as 1832 as merchant advertising pieces. None of these were ever considered as official cents by the Treasury despite being struck in the same diameter as the large cents. A few were made in the same size as the half-cent with the same 23mm in diameter. **Despite the foregoing said, collectors of US half-cents consider the 1837 dated token shown on the bottom of the previous column to be a valid part of their half-cent collections.** As for the US half-cent denomination itself, Gobrecht continued to be an important part of the coin's existence since after the passing of William Kneass in 1840, Gobrecht was appointed as our third Chief engraver of the US Mint and started engraving Braided Hair Mature Head half-cents as proof-only coins which were struck from 1840 thru 1848 primarily for collectors, then from 1849 thru 1857 as necessary coinage for small change.



An 1848 Braided Hair/ Mature Head type half-cent
The coin above is an electrotpe replica but has value as a collectible although nowhere near that of a legitimate example
[Enlarge page to 150% or monitor screen to better view the coin's details]

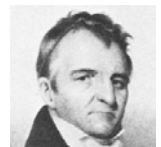
The US Gold coinage of 1837



An 1837 \$2.50 quarter eagle graded MS-63 by PCGS
[Enlarge page to 150% or monitor screen to better view the coin's details]

In 1837, the *Classic Head* type \$2.50 gold quarter eagle and \$5.00 half-eagle were in its fourth years of existence. The quarter eagle had a reported mintage of 45,080 while the half-eagle had much more at 202,121 pieces struck yet is still considered a scarce to rare date.

Apparently both denominations circulated heavily with the result that the highest grade most collectors can afford today is a XF-45 specimen. The two 1837 Classic Head gold types shown were created by William Kneass who was our second Chief Mint Engraver. **These are the coins of 1837.**



William Kneass



An 1837 Classic Head \$5.00 half-eagle graded AU-55 by PCGS
[Enlarge page to 150% or monitor screen to better view the coin's details]

AUGUSTA COIN CLUB, INC.
MINUTES OF MEETING
April 21, 2022

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Shelby Plooster. We had 42 members and 3 guests present.

Secretary's Report:

The March 17, 2022 minutes were not read. A copy is kept on file.

Treasurer's Report:

The Treasurer's Report was sent by email by Stacey Plooster. We have \$9,854.76 deposited in the checking account.

Prize Winners:

The Door Prize was won by John Lefler and Bob Cunningham. Each won a 2022 Silver Eagle. Winner of the 50/50 raffle was Glenn Sanders. He did not pick the Georgia Quarter so \$104.00 goes into the pot for the May drawing. **Spring Coin Show May 20 (Friday) and May 21 (Saturday) 2022, Steve Nix - Bourse Chairman.**

The Spring Coin Show will be held at the Columbia County Exhibition Center located beyond the Grovetown Wal-Mart just off Exit 190. The dealers can set up on Thursday night from 4 pm to 8 pm.. Shelby had asked the membership to please to help at the show and a good number obliged. Mr. Sammy Lucky provided our post cards that we will mail out. Thank you! Mr. Lucky!

Show and Tell

Arno Safran displayed 1972 S Proof Set which is now 50 years old. One of our young numismatists displayed a foreign coin book.

The Program

Member Charles gave a program on coin hordes involving the Morgan dollar denomination. Charles went over the GSA Horde, the Redfield Horde, the Saddle Ridge Horde, the Federal Reserve Horde and the Binion Horde. Charles reported that the GSA Horde contained 3000 bags of coins and was sold from 1963 to 1980. The General Service Administration (GSA) was asked to make the coins available to the public. The GSA Horde of Morgan Dollars came from 95% from the Carson City mint. The auctions in the 1970s and 1980s were made available to the public. The price of the Carson City coins was reduced due to the high mintage with the highest mintage being the 1884 CC and the lowest the 1890 CC. The coins came in hard plastic holders and soft packs.

The Redfield Horde:

LeVere Redfield of Reno, Nevada started collecting Morgan Dollars until his death in 1974. At the time of his death he had saved 400,000 Morgan Dollars. In January 1976, the coins were placed in hard red and black plastic holders and auctioned to the public. Charles reported that the 1903 O Morgan Dollar was the rarest silver dollar of all until hordes of dollars came out.

Club President Shelby Plooster gave Charles a certificate for his great program.

Our program for the May 19th meeting will be "The Security of U.S. Federal Reserve Notes" by Burles Johnson.

2022 Augusta Coin Club Medallion:

The winning choice of our 2022 Augusta Medallion was the Gertrude Herbert Institute of Art (1818). It will be struck in copper, antique bronze and silver wash and priced at \$12.00 each. The medallion will be available in July.

Old Business:

Please leave a tip for drinks at the Sunrise Grill.

2022 Club dues \$15.00 per year are due. Perfect attendance for the 2022 has been reinstated. Red Books (2023) are on sale for \$10.00 for wire bound and \$12.00 for hard copies. Anyone that gives a program will be eligible for a drawing for a one-tenth gold coin.

Starting in February the 50/50 drawing will change to the winner of the 50/50 monthly drawing qualifying for a drawing consisting of six state quarters. If they draw a Georgia quarter, they will win the jackpot. If not the pot rolls over to the next month. Program presenters will qualify for a drawing for a one-tenth Gold Eagle in December.

New Business:

Rich Baker went over the Georgia, Carolina Council Coin Collecting Merit Badge Clinic that he is going to have at the Augusta Coin Show May 21, 2022, from 9:00 to 2:00 pm. Rich asked for help from the club members.

ACC Monthly Auction

Burles Johnson ran the auction (13 lots). Glenn Sanders and others delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was Tommy Rhoden.

Respectively Submitted,
John Thomas Attaway

The US Coins of 1972 + one, (50 years ago)



Pictured above--from the largest to the smallest denominations are the six BU clad coins of 1972; the Eisenhower dollar, Kennedy half-dollar, Washington quarter above the Roosevelt dime, Jefferson nickel and Lincoln cent



A 1972 Double die Lincoln Cent graded MS-65 Red/ Brown by PCGS
[Enlarge page to 150% or monitor screen to better view the coin's details]

What makes both images interesting is their value or lack of same. Both are half a century old. The six clad 1972 denominations shown atop the column are worth \$1.91 in cash and as a collectible around \$15.00 (including the Ike dollar) since it's not the special Eisenhower dollar proof issue that was struck in 40% silver that year. On the other hand, the 1972 double die Lincoln Memorial cent certified MS-65 Red/ Brown is another matter since it is currently worth around \$750, the amount the winning bidder had to pay for the coin shown directly above at a recent Heritage auction. Before that 50 year old anomaly was discovered however; when the 1972 coinage was first released, US Mint sets were issued at a cost of just \$3.50 minus the "Ike" clad half-dollar. Today, the set which doesn't contain the "dollar coin is worth very little; just \$5.00.

What is meant by rare dates nowadays?



A 1795 Flowing hair half-dollar graded Fine-15 by PCGS
[Enlarge page to 150% or monitor screen to better view the coin's details]

When the author started collecting coins as a teen-ager, a 1795 Flowing Half-dollar with a reported mintage of 299,680, (almost 300,000) retailed for just \$20.00 if graded Fine and an 1809 Capped Bust dime--with a reported mintage of just 51,065, if graded VF cost a bit more at around \$25.00 during the same period. The author longed for the half-dollar due to its 18th century date but none were available at the time.



An 1809 Capped Bust dime graded VF-30 by PCGS
[Enlarge page to 150% or monitor screen to better view the coin's details]

In 1976, thirteen years after the U.S. Bicentennial reawakened the writer's interest in coin collecting, the price for the 1795 Flowing Hair half-dollar had risen from \$20 to \$565. As for the 1809 Capped Bust dime type--which was in its first year of issue, it apparently wasn't saved the way other first issues of our coinage were, so when the author acquired the specimen above in 1988 at a Major Show held in New York City, the price had risen to \$350. In 2013, some 25 years later, he submitted a lot of his early acquisitions to PCGS for certification with the result that the 1795 Flowing Hair half-dollar was now certified Fine-15 and is currently valued at \$3,350 today according to PCGS' *COINFACT*. As for the 1809 dime, a VF-30 specimen has gone from \$350 to \$3,500. Wow!

What caused the values of our early coinage to soar so high during this timeframe? One reason would be steady population growth thru the second half of the 20th Century. Another would be the result of the Coinage Act of 1965 that replaced our silver with clad metallic alloys or "scrip"; urging collectors to look for more obsolete US coins which were much scarcer and lastly, the state-quarters program that began in 1999--which added two to three times the number of coin collectors to the previous amount **resulting in many more collectors competing for the same earlier US coinage.**

By 2008, dealers began having serious problems replacing older US coins like those above thereby inflating the cost of even some of our commoner early dates. As a result, our more modern coinage designs since 1932 are based only on "grade rarity" (Uncirculated MS-66s thru 68's) since none are scarce, let alone rare. Eventually, these high-priced cons will "crash" but at the moment they appear to be selling quite well!

AUGUSTA COIN CLUB 2022 SPRING SHOW

GOLD ★ SILVER ★ CURRENCY ★ TOKENS ★ MEDALS
EXONUMIA ★ JEWELRY ★ COLLECTIBLES ★ SUPPLIES

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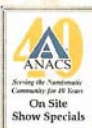
**FRIDAY, MAY 20TH &
SATURDAY, MAY 21ST
9:00 A.M. – 5:00 P.M.
YN PROGRAM SATURDAY NOON**

COLUMBIA COUNTY EXHIBITION CENTER
212 Partnership Drive – Grovetown, Georgia

Exit 190 on I-20, go south one block, turn left and drive straight into Exhibition Center.

RAFFLE DRAWING
Saturday at 4:00 p.m.
Purchase tickets from Club
Members or at Registration.

Sponsored by:
AUGUSTA COIN CLUB



Why every member should attend our upcoming show

Unless you have an unavoidable pre-existing engagement, every member should try to attend one or both days of our upcoming show at the Columbia Expo Center this coming Friday and Saturday, May 20 & 21. With 65 to 75 tables sold at most of the past several shows we have held, there is bound to be a lot of numismatic items that may interest you. As a long time show attendee, the writer has always prepared a list of the numismatic items he was looking for in the grades he could afford if he came cross any and was seldom disappointed.

There are generally three numismatic areas for collectors to consider. Obsolete US coinage, Foreign coins both current and earlier issues and Ancients. For collectors of US coins and banknotes, the three periods usually include items from the early 20th Century, the 19th Century and the late 18th Century along with Commemoratives and tokens.

If you are serious about exploring numismatics, draw up a special list of the date, the denomination in the highest grade you can afford beforehand, you may just find the item you are looking for; but if the price is \$100 to \$200 or more, it is highly recommended that you acquire only certified specimens that are housed in hermetically sealed holders. For collectors wishing to complete a type set or year set of coins struck between 1934 and 1970, most are affordable again--depending on one's discretionary income grading up to MS-63 or 64 that include the Lincoln cent, the Buffalo or Jefferson nickels, the Mercury or Roosevelt dime, the Washington quarter and Walking Liberty, Franklin and Kennedy half-dollars with earlier dates for the more advanced collectors! Enjoy the show!



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